HOUSING MARKET INFORMATION

HOUSING MARKET OUTLOOK
Greater Toronto Area

CANADA MORTGAGE AND HOUSING CORPORATION

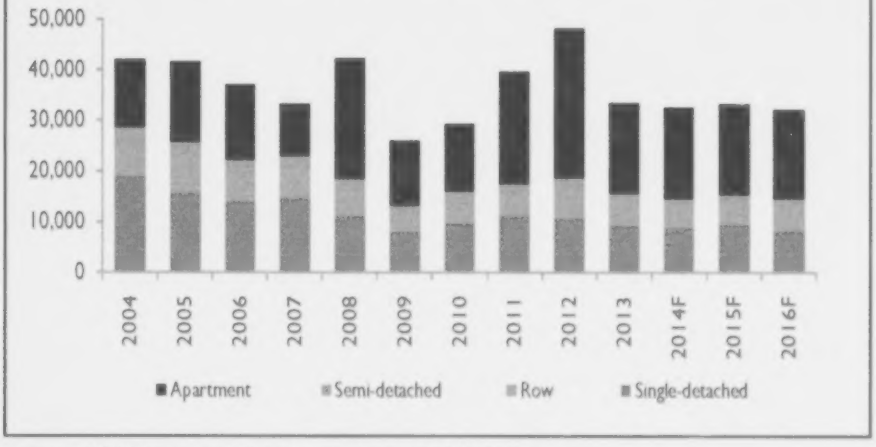
Date Released: Fall 2014

Highlights

- Total housing starts will rise in 2015, before moderating in 2016.
- Improving labour markets will support stronger existing home sales in 2015 before rising mortgage carrying costs dampen sales in 2016.
- Rising supply of condominium apartments for rent will exert upward pressure on the average vacancy rate.
- A slight rise in listings will keep the resale market balanced.

Figure 1

Condominium Apartments to Dominate Housing Starts



Source: CMHC, Starts and Completions Survey, CMHC forecast.

The forecasts included in this document are based on information available as of October 22, 2014.

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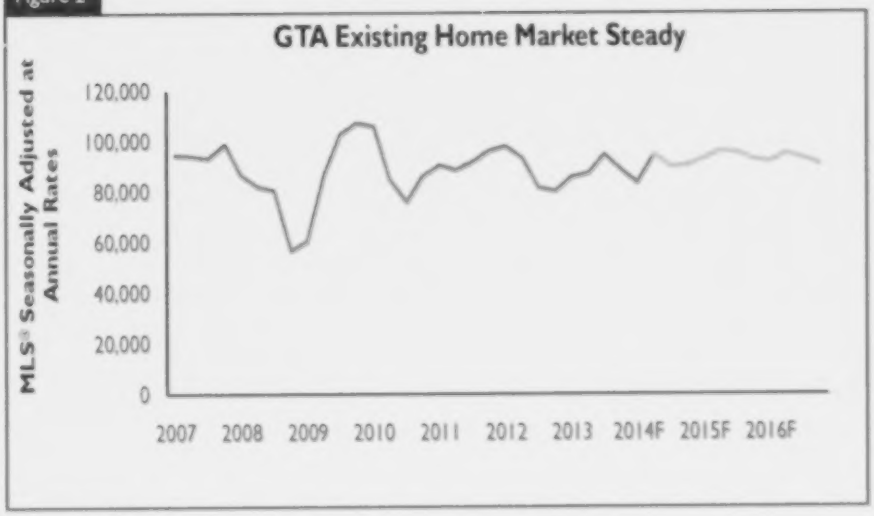
New Home Market

Total new home starts in 2014 will almost match the high level reached last year and be even stronger in 2015. Total new home starts will end the year at 33,400 units and reach 36,000 units in 2015 before moderating to 34,750 in 2016. Starts will begin to slow down in 2016 as capacity constraints, especially in terms of labour and material shortages due to large numbers of high rise units under construction and land supply shortages for low density construction, play roles in curtailing new home construction activity. Competition from listings in the less expensive resale market will also dampen starts by 2016. Total housing starts will be better in line with the estimated level of household formation of about 34,000, which is down from an average annual rate of formation about 37,000 recorded between the 2006 and 2011 Census.

The highest increase in total housing starts will occur in condominium apartments over the next couple of years. Not surprisingly, this will be a result of stronger sales of high rise units, which began increasing from mid-2013 onwards and have been robust throughout 2014. Lower price points and an increased appetite among millennials wanting to live an urban life continue to fuel higher condominium apartment sales. The rising number of condominium apartments units being rented out after reaching completion suggests that there is also strong investor demand driving condominium apartment sales. Our estimates suggest that on average, it takes about two years for a condominium project to commence construction following its sales launch. That would translate to more condominium apartment starts towards the end of 2015 and throughout 2016 although some structures could break ground earlier as some projects hit pre-sale thresholds for construction financing a bit ahead of schedule.

Figure 2



Source: CREA, CMHC forecast

Tight vacancy rates that have prevailed in the rental market over the past several years will result in slightly more purpose-built rental apartment starts over the next two years. However, their starts numbers will notably lag that of expected condominium apartment starts.

Single detached home starts will also increase by about nine per cent to reach 9,700 units in 2015, on the heels of higher trending sales in 2014. New single-detached home sales are expected to moderate in 2015 due to softening demand brought on by rising prices. This will curtail single detached home starts in 2016 to about 8,500 units. Competing markets surrounding the GTA such as Hamilton and Kitchener-Waterloo, which boast lower prices for single-detached homes, will pull some price-weary buyers away from the expensive markets in the GTA. The net outflow of intra-provincial migrants from Toronto reaffirms the above observation. Lack of serviceable lots will also play a role in pulling back launches at low rise home sales centres. According to data from Realnet Inc., active sites of low rise homes have been trending lower over the longterm and this trend will likely continue in the next two years.

Currently, there are about 54,000 condominium apartment units under construction yet the average annual rate of completion has been about 14,000 units during the past five years. A large number of these units under construction are confined to boundaries within the downtown core and many have to compete for the same resources in terms of labour, materials and access to infrastructure. These impediments suggest that the existing rate of annual completions is about as much as can be absorbed by the industry in a given year. Going

forward, we should expect to see a similar or slightly higher rate of completions.

Given the rising housing prices within the GTA, many homebuyers will find that Oshawa CMA will offer a more affordable option – especially for young families looking to buy a larger home with ample room for children to grow. Total housing starts will jump by a whopping 14 per cent in 2014 in Oshawa CMA to end the year at 1,575 units and this momentum will continue in 2015 and 2016, albeit at a lesser pace. Total housing starts there will increase to 1,620 next year with most of the activity being concentrated in single-detached homes.

New townhouses sales in the GTA have been trending higher so far this year since bottoming out towards the beginning of 2013, according to data from Realnet Inc. These sales will translate to starts next year and townhouse starts are expected to increase to 4,250 units in 2015. The growth in sales for this housing type is in part a shift in demand away from the more expensive single-detached homes.

The single-detached home remains a popular product choice and one that many homebuyers, especially those looking to move up, prefer to buy. Supply of this product type has been scarce partly owing to lack of land. Price growth in single-detached homes, as a result, has grown significantly over the past decade and this trend will continue in 2015 and 2016. The average single-detached home price will increase by 3.6 per cent to $870,000 in 2015 from an anticipated level in 2014. Sales of higher priced homes (above $800,000) have been growing over the past several years and have been pulling up the average price. In 2015 and 2016 demand for the more expensive homes will start to decline.

Resale Market

Total sales of existing homes are expected to increase by the end of 2014 and continue strengthening in 2015. Following some hesitation among home buyers between the end of 2013 and early 2014, buying activity has picked up and sales have grown steadily since the second quarter of 2014. This momentum in sales will remain into 2015 and sales are expected to top 96,000 units, before seeing some pull back in 2016. Oshawa CMA will experience spill-over demand from the Toronto CMA with existing home sales rising to 10,500 in 2015, with a small decline to 10,000 in 2016. Continued resale market impetus in Oshawa comes from an expectation of robust intra-provincial migration from the Greater Toronto Area.

The Toronto CMA's population increased by an estimated 1.5 per cent last year and notably, growth among the 25 to 34 age group remained healthy at 1.6 per cent. This is encouraging because this is a group that tends to be moving into rental and home ownership for the first time. The labour market posted similar behaviour, with those aged 25 to 44 years experiencing a faster pace (1.4 per cent of job growth year-to-date) compared to other age groups. With this job and population growth among a key first-time buyer demographic, we expect to see modest increase in their willingness to buy homes, in particular condominiums apartments in both the resale and new home markets.

The average price of an existing home in the GTA will increase by 2.2 per cent in 2015 and 1.8 per cent in 2016 to reach $570,000 and $580,000 respectively. Much of the forecast for decelerating price growth is owed to entrenched balanced market conditions locally. Seasonally adjusted new listings have recovered

Figure 3

Source: CREA

following a dip at the beginning of 2014. However, the number of new listings this year has not kept pace with the demand for resale homes, and thus stronger price gains are likely in order to pull the two closer to balanced conditions. This strong price growth across the GTA will entice more home owners to list their homes for sale, resulting in the number of new listings coming to market outpacing the number of sales over the coming years. The high number of condominiums due to reach completion over the next two years may also add to the new listings supply, as some owners choose to sell their condominium units upon completion. The sales-to-new listings ratio, which signals the balance between supply and demand, is expected to move lower to around 55 per cent. A reading at this level indicates that housing market participants can expect adequate supply and modest price growth going forward.

Increases in the total average price will reflect the continued underlying strength in the single-detached segment of the market, where market conditions will remain tighter due to scarce supply. Relatively flat price growth in high density housing, particularly condominium apartments, will help to moderate the pace of price growth in the next two years. Town homes and condominium apartment units will still offer a considerable discount to single-detached dwellings.

The Oshawa CMA is forecasted to see slightly stronger price growth at 2.4 and 2.3 per cent in 2015 and 2016 respectively. Strong demand for housing in Oshawa has kept market conditions in favour of sellers, suggesting higher price growth in the future. Price sensitive buyers continue to flock to this area where housing remains relatively more affordable.

The forecast for lower price growth in the GTA will help to moderate the decline in affordability, as the required income to buy the average home will grow closer to the average growth in actual household income. Additionally, with an outlook for increased mortgage rates, monthly carrying costs will rise. Therefore, the mortgage amount that households can carry will then depend more on the growth in their income.

Rental

A lack of growth in the stock of purpose-built rental units, international migration and nominal rent growth will keep demand for rental accommodation solid. Recent gains in youth employment also provide a positive outlook. Forecasted increases in the supply of investor-held condominium units which will be rented out upon completion, will put some pressure on vacancy rates but demand will be strong enough to keep vacancy rates low from a historical standpoint. The average vacancy rate for purpose-built apartments is expected to reach 1.9 per cent in 2015.

Toronto continues to attract the bulk of international immigrants to Canada, and the next two years will be no different. On average over the past five years the CMA has received approximately 87,000 immigrants (including non-permanent residents), at the same time losing roughly 21,000 to intra and inter-provincial migration, for a net of 66,000 per year. Many of these new residents will require rental accommodations upon arrival, which will help to keep vacancy rates low. In fact, according to Statistics Canada's 2011 National Household Survey about 62 per cent of recent immigrants to Toronto were living in rental accommodations.

Employment in Toronto is expected to increase over the forecast horizon, and thus increase rental demand, while growth in youth employment has also begun to show positive indications. In recent years, employment among workers 15 to 24 years had seen very little growth; however last year this group saw a gain of 9.3 per cent. This is significant since many renters come from within this demographic. Those aged between 25 to 44 years, another demographic that contains many renters, saw their employment grow by 1.6 per cent last year. All of which indicates that rental demand will have plenty of support in the future.

Economy

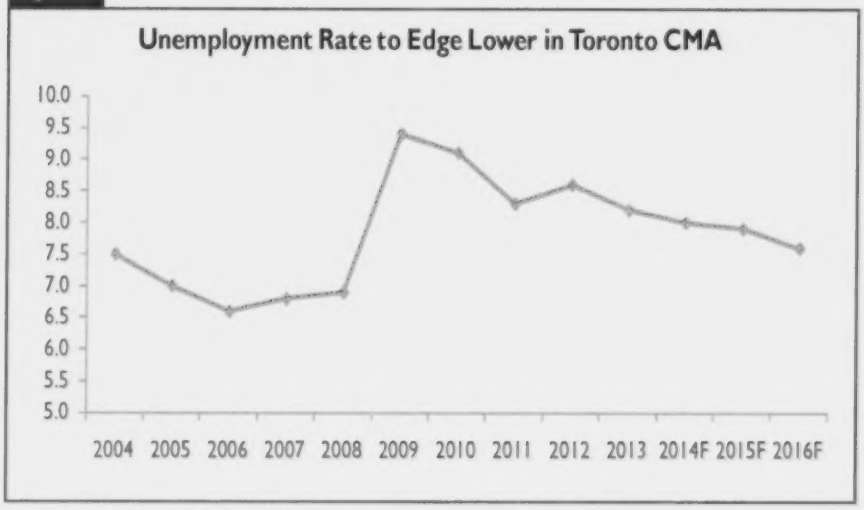
Employment growth is expected to advance by 1.9 per cent in 2015 and a further 1.9 per cent 2016, bringing down the rate of unemployment below eight per cent for the first time in six years (See Figure 4). As the unemployment rate falls, wage growth will rise to match inflation.

Weaker demand conditions for manufactured goods, stronger global competition and improved productivity has lead to manufacturing job losses in the GTA throughout 2013 and 2014. With U.S. activity gaining momentum and support from a weaker Canadian dollar there was a long expected pickup in Canadian exports in the second quarter of this year. As a result, unfilled manufacturing orders have increased, while inventories have edged lower relative to sales. It is expected that export sectors will further benefit from

improving foreign demand and terms of trade over the projected horizon. The Bank of Canada's summer survey[1] pointed on further easing in overall business-lending conditions, upbeat business expectations about local and foreign sales and stronger business intentions to improve competitiveness over the long term. Meanwhile, fewer firms anticipated difficulty in meeting an increase in demand, or reported on labour shortages in the immediate term. Nevertheless, the improved outlook for manufacturing sales in combination with a lower Canadian dollar implies that manufacturing industry is set to start hiring. The local automotive industry is expected to do well following the announcement of a significant additional investment in Oakville last year[2].

The GTA, where migration is the primary source of population and household growth, is expected to receive a boost in skilled immigrants next year with the introduction of the electronic Express Entry immigration program[3]. It is expected that the GTA labour market will benefit from the new model where employers will find it is easier to identify qualified candidates and new immigrants can settle and take part in the economy faster and ultimately enter the homeownership market.

Figure 4



Source: Statistics Canada, CMHC forecast

Mortgage Rate Outlook

Mortgage rates are expected to remain unchanged until the latter months of 2015

Consistent with the view of Canadian economic forecasters, CMHC expects interest rates to remain unchanged until the latter parts of 2015 and then begin to increase gradually. Gradual increases in mortgage rates from historic lows are not expected to significantly impact housing demand.

According to CMHC's base case scenario for 2014, CMHC expects the one-year mortgage rate to be in the 3.00 to 3.25 per cent range, while the five-year rate is forecast to be within the 5.00 to 5.50 per cent range. For 2015, the one-year mortgage rate is expected to be in the 3.20 to 4.00 per cent range, while the five-year rate is forecast to be within the 5.25 to 6.00 per cent range. For 2016, the one-year mortgage rate is expected to be in the 3.70 to 4.60 per cent range, while the five-year rate is forecast to be within the 5.55 to 6.45 per cent range.

Mortgage rates		
1 Year	Q3 2014	3.14
	Change from Q3 2013	0.00
	2014 (F)	3.00 - 3.25
	2015 (F)	3.20 - 4.00
	2016 (F)	3.70 - 4.60
5 Year	Q3 2014	4.79
	Change from Q3 2013	-0.48
	2014 (F)	5.00 - 5.50
	2015 (F)	5.25 - 6.00
	2016 (F)	5.55 - 6.45

Source: Bank of Canada, CMHC Forecast
NOTE: Mortgage rate forecast is based on Q3 2014 data

[1] The Bank of Canada Business Outlook Survey, Summer 2014, http://www.bankofcanada.ca/wp-content/uploads/2014/07/bos-summer2014.pdf
[2] Ford Canada, http://corporate.ford.com/news-center/press-releases-detail/ford_s--700-million-investment-at-oakville-solidifies-2-800-jobs
[3] Citizenship and Immigration Canada (CIC), http://www.cic.gc.ca/english/immigrate/express/express-entry.asp

Trends at a Glance

Key Factors and Their Effects on Housing Starts	
Mortgage Rates	Low mortgage rates, which are not expected to rise until the later months of 2015, will continue to support homeownership demand.
Employment	Improving labour market conditions will provide more support for housing starts occurring mainly beyond 2015.
Income	The increase in wages will help cushion the impact of rising home prices, and support demand for homeownership.
Net Migration	International migrants will continue to drive net migration over the next couple of years.
Existing Home Market	More balanced resale market conditions will limit spill over demand for new homes and in turn housing starts beyond 2015.

Risks to the Outlook

- While the outlook for the Canadian housing sector is one of moderate growth in the near term with moderation expected in the medium-term, there are risks to the Canadian housing sector outlook. First, there is some evidence of a short-term build-up of supply in select housing markets, particularly in the multi-unit segment. Second, household debt-levels, while stabilizing, continue to be high relative to historical standards.
- Given that Canada is an open economy, there are a number of global market risks to consider as well that could put added pressure on housing market supply imbalances and the ability of households to service their debt, through their impact on household incomes, employment and lending rates, were they to occur.
- There is a risk of a slowdown in China, with the chance China could miss its 2014 growth targets, coupled with uncertainty regarding the stability of the Chinese banking system.
- In the Euro area, there are deflationary concerns due to prolonged low inflation and a weak growth outlook. As a result, the Euro zone could move to the use of further stimulus measures, like quantitative easing, to encourage economic growth.
- Recent upward movements in Canadian consumer prices could lead to pressure to raise interest rates earlier than currently anticipated and would likely translate to rising mortgage rates. However, the Bank of Canada has indicated that it expects recent upward price movements to only be temporary, primarily reflecting a weak Canadian dollar. In any case, the BOC noted in its June 2014 Financial System Review that a significant housing market correction would require a market event leading to declining household incomes and rising unemployment. Gradual increases in mortgage rates, in and of themselves, are not expected to have a significant impact on housing demand.
- Canadian debt levels relative to income may leave households vulnerable to adverse shocks

Forecast Summary Toronto CMA Fall 2014									
	2011	2012	2013	2014(F)	% chg	2015(F)	% chg	2016(F)	% chg
New Home Market									
Starts:									
Single-Detached	11,247	10,699	9,421	8,900	-5.5	9,700	9.0	8,500	-12.4
Multiples	28,498	37,406	24,126	24,500	1.6	26,300	7.3	26,250	-0.2
Semi-Detached	2,010	2,253	1,874	1,350	-28.0	1,350	0.0	1,250	-7.4
Row/Townhouse	4,231	5,536	4,103	4,150	1.1	4,250	2.4	4,000	-5.9
Apartments	22,257	29,617	18,149	19,000	4.7	20,700	8.9	21,000	1.4
Starts - Total	39,745	48,105	33,547	33,400	-0.4	36,000	7.8	34,750	-3.5
Average Price ($):									
Single-Detached	658,063	672,318	756,537	839,500	11.0	870,000	3.6	888,000	2.1
Median Price ($):									
Single-Detached	557,990	577,900	625,990	690,000	10.2	716,000	3.8	733,000	2.4
New Housing Price Index (1997=100) (Toronto-Oshawa)	4.7	5.1	2.5	2.0	-	1.5	-	1.0	-
Resale Market									
MLS® Sales	91,760	88,157	88,946	92,500	4.0	96,000	3.8	92,000	-4.2
MLS® New Listings	148,048	158,982	157,289	159,000	1.1	162,000	1.9	167,000	3.1
MLS® Active Listings	16,423	17,931	18,235	18,000	-1.3	18,300	1.7	18,900	3.3
MLS® Average Price ($)	466,352	498,973	524,089	558,000	6.5	570,000	2.2	580,000	1.8
Rental Market									
October Vacancy Rate (%)	1.4	1.7	1.6	1.8	0.2	1.9	0.1	1.8	-0.1
Two-bedroom Average Rent (October) ($)	1,149	1,183	1,213	1,225	1.0	1,230	0.4	1,240	0.8
Economic Overview									
Mortgage Rate (1 year) (%)	3.52	3.17	3.08	3.00 - 3.25	-	3.20 - 4.00	-	3.70 - 4.60	-
Mortgage Rate (5 year) (%)	5.37	5.27	5.24	5.00 - 5.50	-	5.25 - 6.00	-	5.55 - 6.45	-
Annual Employment Level	2,960,000	3,008,200	3,121,200	3,160,000	1.2	3,220,000	1.9	3,280,000	1.9
Employment Growth (%)	1.4	1.6	3.8	1.2	-	1.9	-	1.9	-
Unemployment rate (%)	8.3	8.6	8.2	8.0	-	7.9	-	7.6	-
Net Migration	78,520	63,431	53,047	51,000	-3.9	58,000	13.7	61,000	5.2

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Source: CMHC (Starts and Completions Survey, Market Absorption Survey), adapted from Statistics Canada (CANSIM), CREA, Statistics Canada (CANSIM)
NOTE: Rental universe = Privately initiated rental apartment structures of three units and over

Forecast Summary Oshawa CMA Fall 2014									
	2011	2012	2013	2014(F)	% chg	2015(F)	% chg	2016(F)	% chg
New Home Market									
Starts:									
Single-Detached	1,384	1,155	887	1,035	16.7	1,100	6.3	1,180	7.3
Multiples	475	648	497	540	8.7	520	-3.7	450	-13.5
Starts - Total	1,859	1,803	1,384	1,575	13.8	1,620	2.9	1,630	0.6
Average Price ($):									
Single-Detached	375,970	407,418	444,141	470,000	5.8	483,000	2.8	492,000	1.9
Median Price ($):									
Single-Detached	349,990	377,990	408,445	426,000	4.3	437,000	2.6	445,000	1.8
Resale Market									
MLS® Sales	9,604	10,288	10,019	10,200	1.8	10,500	2.9	10,000	-4.8
MLS® New Listings	15,767	15,349	14,721	14,850	0.9	15,200	2.4	15,650	3.0
MLS® Active Listings	1,605	1,547	1,293	1,250	-3.3	1,300	4.0	1,340	3.1
MLS® Average Price ($)	314,450	333,202	354,547	382,000	7.7	391,000	2.4	400,000	2.3
Rental Market									
October Vacancy Rate (%)	1.8	2.1	2.1	2.2	4.8	2.0	-9.1	1.9	-5.0
Two-bedroom Average Rent (October) ($)	941	939	985	995	1.0	1,010	1.5	1,020	1.0
Economic Overview									
Mortgage Rate (1 year) (%)	3.52	3.17	3.08	3.00 - 3.25	-	3.20 - 4.00	-	3.70 - 4.60	-
Mortgage Rate (5 year) (%)	5.37	5.27	5.24	5.00 - 5.50	-	5.25 - 6.00	-	5.55 - 6.45	-
Annual Employment Level	193,500	193,600	198,200	200,530	1.2	204,340	1.9	208,000	1.8
Employment Growth (%)	2.8	0.1	2.4	1.2	-	1.9	-	1.8	-
Unemployment rate (%)	8.1	8.7	7.3	7.2	-	7.1	-	7.1	-

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Source: CMHC (Starts and Completions Survey, Market Absorption Survey), adapted from Statistics Canada (CANSIM), Toronto Real Estate Board, Statistics Canada (CANSIM)

NOTE: Rental universe = Privately initiated rental apartment structures of three units and over

DEFINITIONS AND METHODOLOGY

New Home Market

Historical home starts numbers are collected through CMHC's monthly Starts and Completions Survey. Building permits are used to determine construction sites and visits confirm construction stages. A start is defined as the beginning of construction on a building, usually when the concrete has been poured for the whole of the structure's footing, or an equivalent stage where a basement will not be part of the structure.

Single-Detached Start:
The start of a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure.

Semi-Detached Start:
The start of each of the dwellings in a building containing two dwellings located side-by-side, adjoining no other structure and separated by a common or party wall extending from ground to roof.

Row (or Townhouse) Start:
Refers to the commencement of construction on a dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

Apartment and other Starts:
Refers to the commencement of construction on all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

Average and Median Single Detached Home Prices:
Are estimated using CMHC's Market Absorption Survey, which collects home prices at absorption and measures the rate at which units are sold or rented after they are completed. Dwellings are enumerated each month after a structure is completed until full absorption occurs. The term "absorbed" means that a housing unit is no longer on the market as it has been sold or rented.

New Home Price Indexes:
Changes in the New Home Price Indexes are estimated using annual averages of Statistics Canada's monthly values for New Housing Price Indexes (NHPI).

Resale Market

Historical resale market data in the summary tables of the Housing Market Outlook Reports refers to residential transactions through the Multiple Listings Services (MLS®) as reported by The Canadian Real Estate Association (CREA). In Quebec, this data is obtained by the Centris® listing system via the Quebec Federation of Real Estate Boards.

MLS® (Centris® in the province of Quebec) Sales:
Refers to the total number of sales made through the Multiple Listings Services in a particular year.

MLS® (Centris® in the province of Quebec) Average Price:
Refers to the average annual price of residential transactions through the Multiple Listings Services.

Rental Market

Rental Market vacancy rates and two bedroom rents information is from Canada Mortgage and Housing Corporation's (CMHC's) October Rental Market Survey (RMS). Conducted on a sample basis in all urban areas with populations of 10,000 and more, the RMS targets privately initiated structures with at least three rental units, which. have been on the market for at least three months. The survey obtains information from owners, managers, or building superintendents through a combination of telephone interviews and site visits.

Vacancy Rate:
The vacancy rate refers to the average vacancy rate of all apartment bedroom types. A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Two Bedroom Rent:
The rent refers to the average of the actual amount tenants pay for two bedroom apartment units. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water.

Economic Overview

Labour Force variables include the Annual Employment Level, Employment Growth, Unemployment Rate. Source: Statistics Canada's Labour Force Survey.

Net Migration:
Sum of net interprovincial (between provinces), net intra-provincial (within provinces), net international (immigration less emigration), returning Canadians and temporary (non-permanent) residents as provided to the CANSIM database by Statistics Canada's Demography Division. Sources of inter-provincial and intra-provincial migration data include a comparison of addresses from individual income tax returns for two consecutive years from Canada Revenue Agency (CRA) taxation records. The migration estimates are modelled, with the tax file results weighted to represent the whole population.

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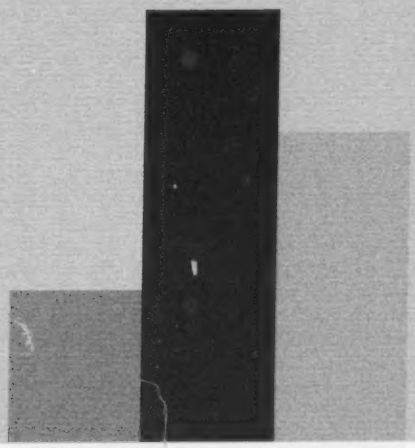

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- Canadian Housing Statistics
- Condominium Owners Report
- Housing Information Monthly
- Housing Market Outlook, Canada
- Housing Market Outlook, Highlight Reports – Canada and Regional
- Housing Market Outlook, Major Centres
- Housing Market Tables: Selected South Central Ontario Centres
- Housing Now, Canada
- Housing Now, Major Centres
- Housing Now, Regional
- Monthly Housing Statistics
- Northern Housing Outlook Report
- Preliminary Housing Start Data
- Rental Market Provincial Highlight Reports
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